

**TRILATERAL AGREEMENT ON THE SHARING, TRANSFER, REPATRIATION,
DISPOSITION AND MANAGEMENT OF CERTAIN FORFEITED ASSETS.**

Update on NSIA's engagement of the NSIA Designated Independent Auditor – 21st Feb 2020

On the **3rd of February 2020**, the Federal Government of Nigeria ("**FGN**"), The Bailiwick of Jersey and the Government of the United States of America entered into an agreement regarding the sharing, transfer, repatriation, disposition and management of certain forfeited assets (the "**Recovered Assets Agreement**"). The Nigeria Sovereign Investment Authority (the "**NSIA**") is named the Implementing Authority of the Agreement, for the FGN.

As part of NSIA's responsibilities under the Recovered Assets Agreement, the NSIA is required to engage the services of an Independent Auditor – the NSIA Designated Independent Auditor. The Agreement requires that the procurement for the NSIA Designated Independent Auditor is to be by limited bidding from the Top 4 International Firms (the "**Firms**").

The scope of work of the Independent Auditor shall include the following services:

- Review the quarterly and annual Financial Reports prepared by NSIA from the date of the receipt of funds under the Agreement in the NSIA Designated Account until exhaustion.
- Conduct all reviews and prepare any reports in accordance with International Financial Reporting Standards (IFRS).
- Verify the accuracy of all disbursements, expenses and income reported by the NSIA in the period under review and ascertain whether they are supported by due authorisation and other supporting documents and do not cover any Ineligible Expenditures as defined by the Agreement.
- Annually certify that the internal accounting and management controls are adequately designed and working effectively.
- State in the report any limitations encountered during the review which may affect the audit opinion.
- Express an opinion regarding whether all disbursements were:
 - in conformity with the approved project budgets/process for managing variations to budget and timelines;
 - for the approved purposes of the projects; and
 - in compliance with the relevant regulations and rules, policies and procedures governing the management of the funds in the NSIA Designated Account as well as the terms of the Agreement.
- Respond to enquiries by the Monitoring Team as well as the Implementing Authorities for the Bailiwick of Jersey and the Government of the United States of America or their authorized representatives or advisors.
- Attend meetings called by the Monitoring Team.
- Prepare and provide a Final Report to the Monitoring Team, the Monitoring CSO (s) and the Competent Authorities of all Parties.
- Prepare a report like a management letter that covers the internal control weaknesses identified in the course of each quarterly review and the audit recommendations to address them.

NSIA has invited the following Firms to indicate their interest in providing the services referenced above through the submission of a formal Expression of Interest ("**EOI**") namely:

- a. Deloitte Touche
- b. Ernst & Young
- c. KPMG
- d. Price Waterhouse Coopers